

# Integrating Ideas & Capital for Sustainable Progress



**Cnergyico Pk Limited**

Third Quarterly Report  
31<sup>st</sup> March 2025



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## COMPANY INFORMATION

### Board of Directors

Uzma Abbassciy  
Chairperson

Amir Abbassciy  
Director &  
Chief Executive Officer

Usama Qureshi  
Vice Chairman

Mushtaq Malik, Independent  
Director

Lt. (R) Raja Muhammad  
Abbas, Independent Director

Sami ul Haq Khilji,  
Independent Director

Aumar Abbassciy, Director

### Audit Committee

Mushtaq Malik, Chairman  
Usama Qureshi, Member  
Lt. (R) Raja Muhammad  
Abbas, Member  
Aumar Abbassciy, Member

### Human Resource and Remuneration Committee

Lt. (R) Raja Muhammad  
Abbas, Chairman  
Sami ul Haq Khilji, Member  
Usama Qureshi, Member  
Mushtaq Malik, Member  
Aumar Abbassciy, Member

### Risk Management Committee

Amir Abbassciy, Chairman  
Usama Qureshi, Member  
Sami ul Haq Khilji, Member  
Aumar Abbassciy, Member

### Chief Financial Officer

Zafar Shahab

### Company Secretary

Majid Muqtadir

### Auditors

Yousuf Adil  
Chartered Accountants

### Bankers

Allied Bank Limited  
Al Baraka Bank (Pakistan)  
Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Islami Pakistan Limited  
Bank Makramah Limited  
Bank of China Limited -  
Pakistan Operations  
Dubai Islamic Bank Pakistan  
Limited  
Faysal Bank Limited  
First Women Bank Limited  
Habib Bank Limited

Habib Metropolitan Bank  
Limited  
JS Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Pak Oman Investment  
Company Limited  
Soneri Bank Limited  
Silkbank Limited  
Sindh Bank Limited  
The Bank of Khyber  
The Bank of Punjab  
United Bank Limited

### Shares Registrar

FAMCO Share Registration Services  
(Private) Limited  
8-F, Next to Hotel Faran  
Nursery, Block - 6, P.E.C.H.S  
Shahrah-e-Faisal, Karachi

Tel: (92 21) 3438 0101-5  
3438 4621-3  
Fax: (92 21) 3438 0106

### Registered Office

The Harbour Front, 9<sup>th</sup> Floor,  
Dolmen City, HC-3, Block-4,  
Marine Drive, Clifton,  
Karachi 75600, Pakistan

Tel: (92 21) 111 222 081  
Fax: (92 21) 111 888 081

### Website

[www.cnergyico.com](http://www.cnergyico.com)

## DIRECTOR'S REPORT

FOR THE PERIOD ENDED MARCH 31, 2025

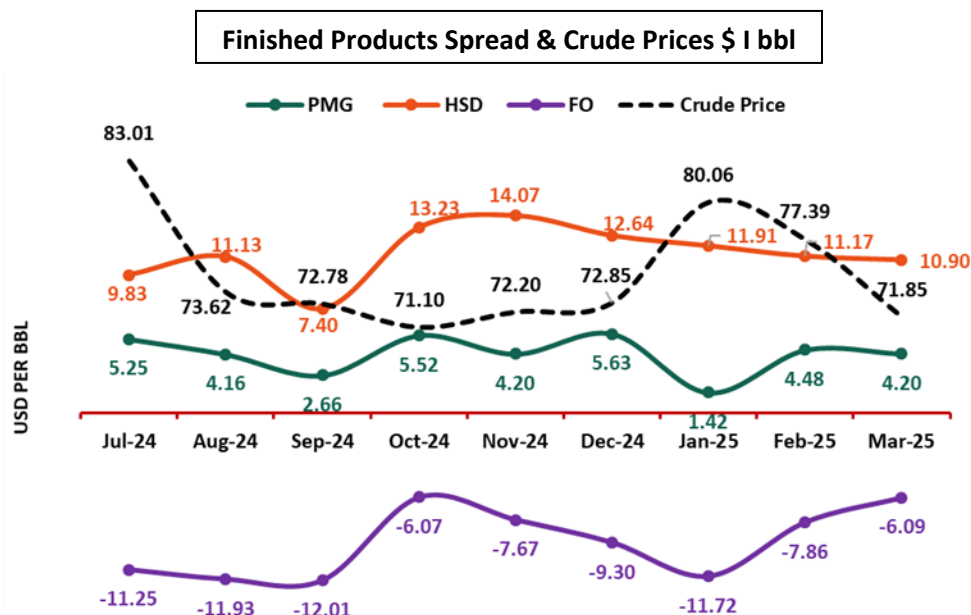
SUBHANALLAH WALHAMDULILLAH WALA ILAHA ILLALLAH WALLAHU AKBAR

In the name of Allah the Most Merciful and the Most Benevolent.

**The Directors of your Company are pleased to present a brief review of the financial results and operations of the Company for the period ended 31st March, 2025.**

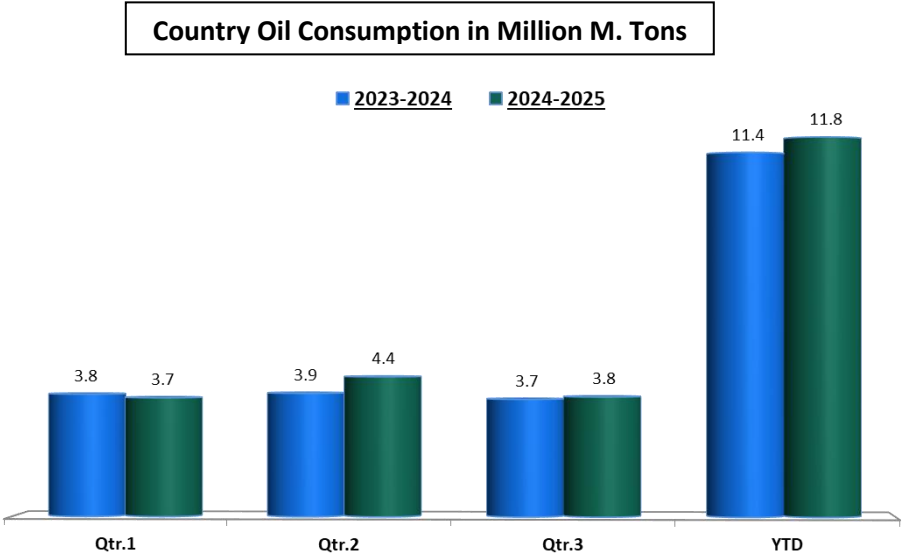
During the current period, the Company achieved gross sales of PKR 279.7 billion, an increase of 49% from the same period last year. The Company achieved gross and operating profit of PKR 4.9 billion (2024: PKR 8.2 billion) and PKR 3.1 billion (2024: PKR 6.7 billion) respectively. Due to high finance cost and turnover tax, the Company incurred loss after tax of PKR 1.1 billion (PKR 417 million during the same period last year) and basic I diluted loss per share PKR 0.20 (2024: PKR 0.08). A brief summary of the factors affecting current period performance is enumerated below.

Oil prices in the international market continued their swinging pattern as the crude oil prices rose from \$ 73 / barrel in December 2024 to \$ 80 / barrel in January 2025 and then reduced to \$ 72 / barrel in March 2025 with further down fall in April 2025. As a result, the crack spreads also witnessed significant reduction which is reflected in the reduced gross profit for the period. Subsequent to the end of the period, the global tariff-driven economic conflict triggered a sharp decline in oil prices resulting in huge inventory losses to the sector.

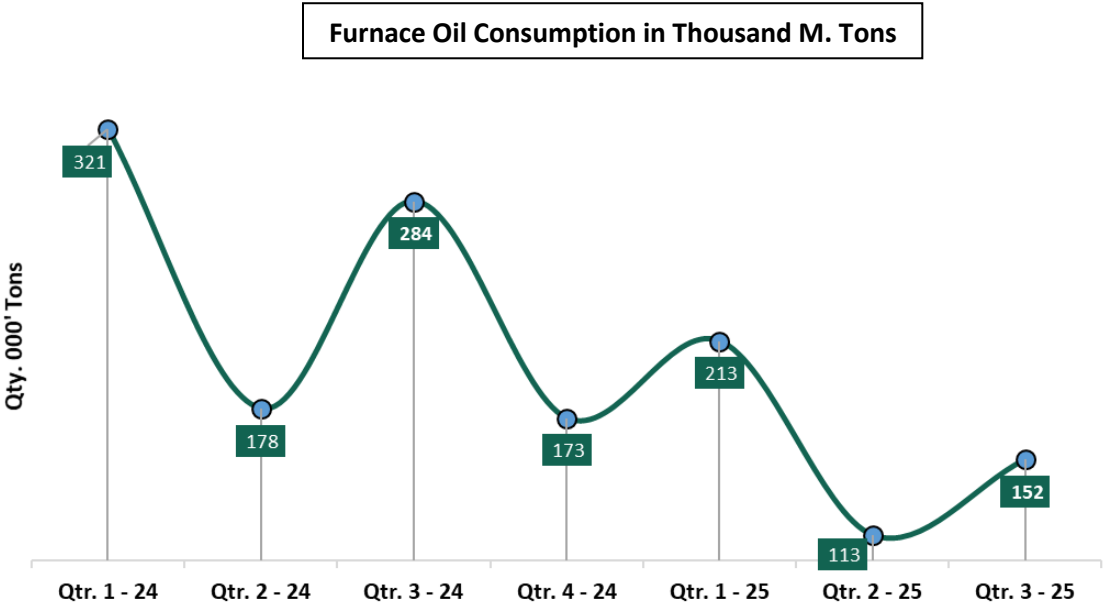


The local consumption of HSD and PMG remained subdued during the quarter, resulting in reduced product upliftment by Oil Marketing Companies (OMCs) amid falling oil prices. We urge

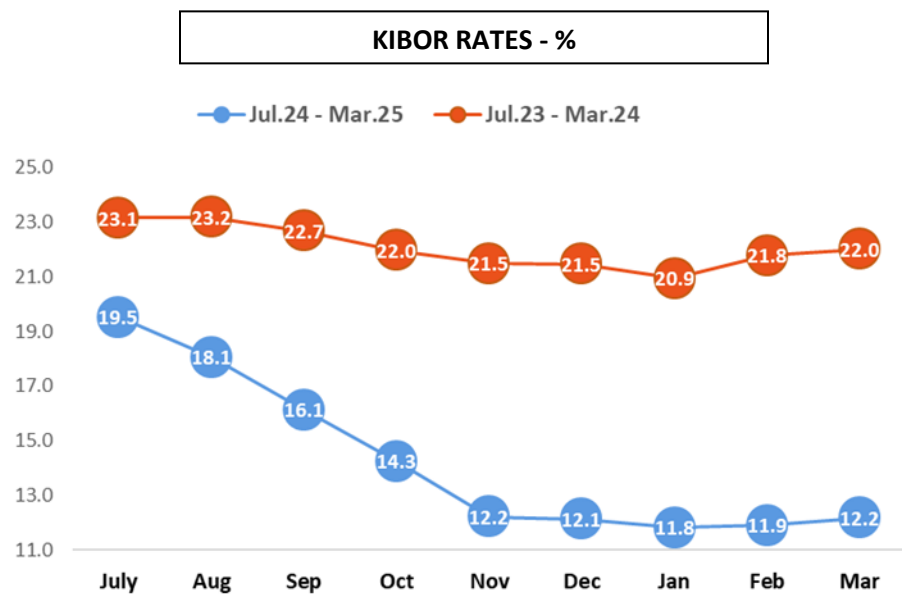
the Government to address the issue of excessive import of petroleum product and unchecked product smuggling, which led to industry-wide stockpiles reaching nearly a month’s supply during the quarter. This oversupply resulted in significant inventory losses across the sector, directly impacted the throughput of local refineries, and placed additional strain on the Country’s foreign exchange reserves.



In addition to the impact of reduced crack spreads and inventory losses, domestic consumption of Furnace Oil declined to negligible levels, compelling the Company to export the product at a loss.



One of the key factors impacting businesses nationwide is the elevated borrowing cost. Fortunately, the Company’s finance cost was nearly halved compared to the previous year, following a reduction in KIBOR rates from 19.5% to 12% during the current period.



**REFINERY EXPANSION AND UPGRADATION**

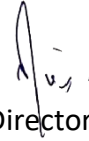
The refineries are still pursuing for the changes made by the Government via Finance Act 2024 through which the status of petroleum products was changed from taxable supplies to exempt supplies for purposes of sales tax. This has a very negative impact on the existing operations as well as the projects I investments expected under the Brownfield Oil Refining Policy for Upgradation of Existing I Brownfield Refineries. The Company, along with other refineries, is actively engaged in discussions at various government levels and has proposed several options to address this issue promptly. We hope that the Government will take corrective measures immediately.

The Board wishes to place on record its gratitude for the co-operation extended by the Government of Pakistan and our strategic partners including: customers, financial institutions, suppliers | vendors and shareholders.

For and on behalf of the Board of Directors



Chief Executive Officer



Director

Karachi  
April 30<sup>th</sup>, 2025



## ڈائریکٹرز رپورٹ

برائے اختتام مدت 31 مارچ 2025

سبحان اللہ، والحمد للہ، ولا إله إلا اللہ، واللہ اکبر

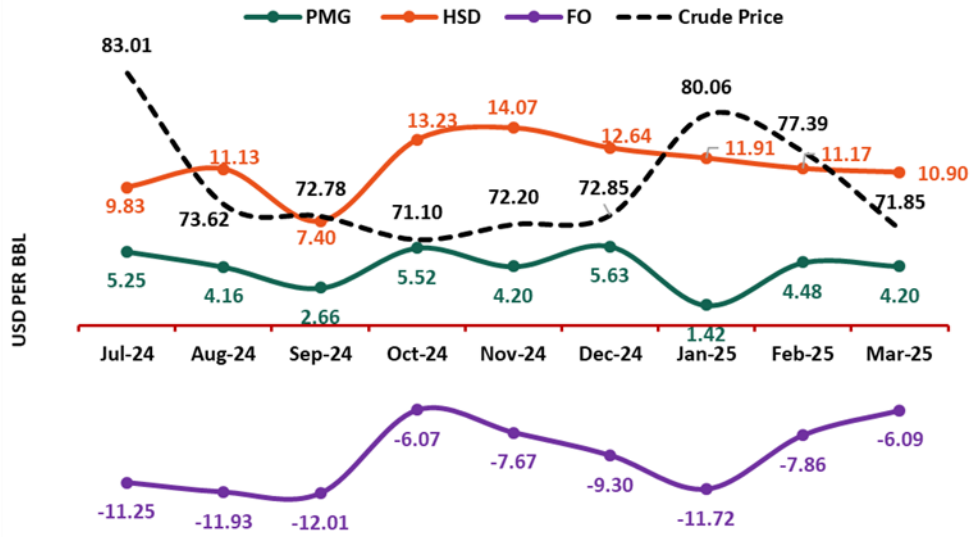
شروع اللہ کے نام سے جو بڑا مہربان اور نہایت رحم کرنے والا ہے۔

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2025 کو ختم ہونے والی میعاد کے لئے مالیاتی نتائج اور کمپنی کی عملی سرگرمیوں کا ایک مختصر جائزہ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

موجودہ مدت کے دوران، کمپنی نے 279.7 ارب پاکستانی روپے کی مجموعی فروخت حاصل کی، جو گزشتہ سال کی اسی مدت کے مقابلے میں 49 فیصد زیادہ ہے۔ کمپنی نے بالترتیب 4.9 ارب پاکستانی روپے (2024: 8.2 ارب پاکستانی روپے) اور 3.1 ارب پاکستانی روپے (2024: 6.7 ارب پاکستانی روپے) کا مجموعی اور آپریٹنگ منافع حاصل کیا۔ بھاری مالیاتی لاگت اور ٹرن اوور ٹیکس کی وجہ سے، کمپنی کو 1.1 ارب پاکستانی روپے (پچھلے سال کی اسی مدت کے دوران 417 ملین پاکستانی روپے) کا بعد از ٹیکس خسارہ ہوا جبکہ بنیادی | تحلیل شدہ خسارہ فی حصص 0.20 پاکستانی روپے (2024: 0.08 پاکستانی روپے) ہے۔ موجودہ مدت کی کارکردگی کو متاثر کرنے والے عوامل کا ایک مختصر خلاصہ ذیل میں پیش ہے۔

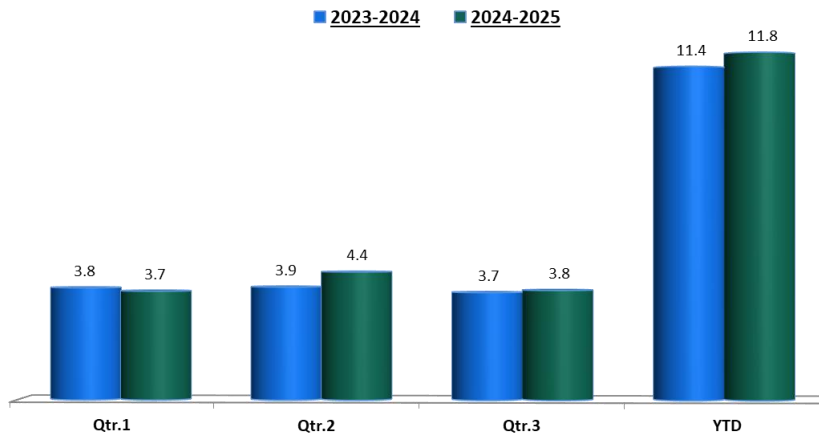
بین الاقوامی منڈی میں تیل کی قیمتوں نے اپنا اتار چڑھاؤ جاری رکھا، دسمبر 2024 میں خام تیل کی قیمت 73 ڈالر فی بیرل سے بڑھ کر جنوری 2025 میں 80 ڈالر فی بیرل تک پہنچ گئی، مارچ 2025 میں کم ہو کر 72 ڈالر فی بیرل اور اپریل 2025 میں مزید کمی ہوئی۔ نتیجتاً، کریک اسپریٹز میں بھی نمایاں کمی دیکھنے میں آئی، جو اس مدت کے لیے کم ہونے والے مجموعی منافع میں ظاہر ہوتی ہے۔ مدت کے اختتام کے بعد، ٹیرف پر مبنی عالمی اقتصادی تنازعہ نے تیل کی قیمتوں میں زبردست کمی کی، جس کے نتیجے میں سیکٹر کو انویٹری کے بڑے نقصانات ہوئے۔

### Finished Products Spread & Crude Prices \$ / bbl



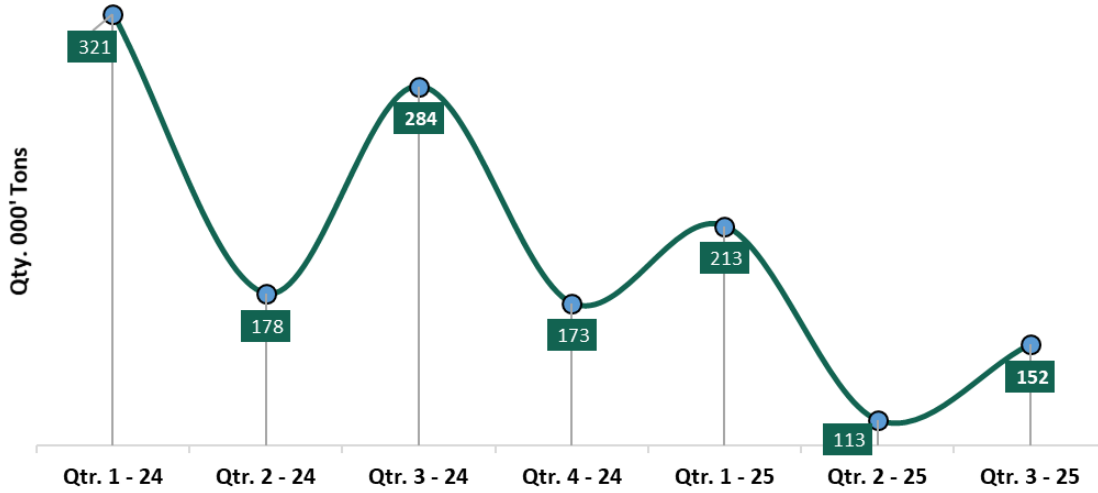
HSD اور PMG کی مقامی کھپت سے ماہی کے دوران کمزور رہی، جس کے نتیجے میں تیل کی گرتی ہوئی قیمتوں کے درمیان آئل مارکیٹنگ کمپنیوں (OMCs) کی طرف سے مصنوعات کی اپلٹمنٹ میں کمی واقع ہوئی۔ ہم حکومت پر زور دیتے ہیں کہ وہ پیٹرولیم مصنوعات کی ضرورت سے زیادہ درآمدات اور مصنوعات کی بڑے پیمانے پر اسمگلنگ کے مسائل کو حل کرے، جس کی وجہ سے صنعت کے اسٹاک پائلز سے ماہی کے دوران تقریباً ایک ماہ کی سپلائی تک پہنچ گئے۔ اس حد سے زیادہ سپلائی نے پورے سیکٹر میں انویٹری کے بڑے نقصانات کئے، مقامی ریفائنریوں کے تھرو پٹ کو براہ راست متاثر کیا، اور ملک کے زرمبادلہ کے ذخائر پر اضافی دباؤ ڈالا۔

### Country Oil Consumption in Million M. Tons



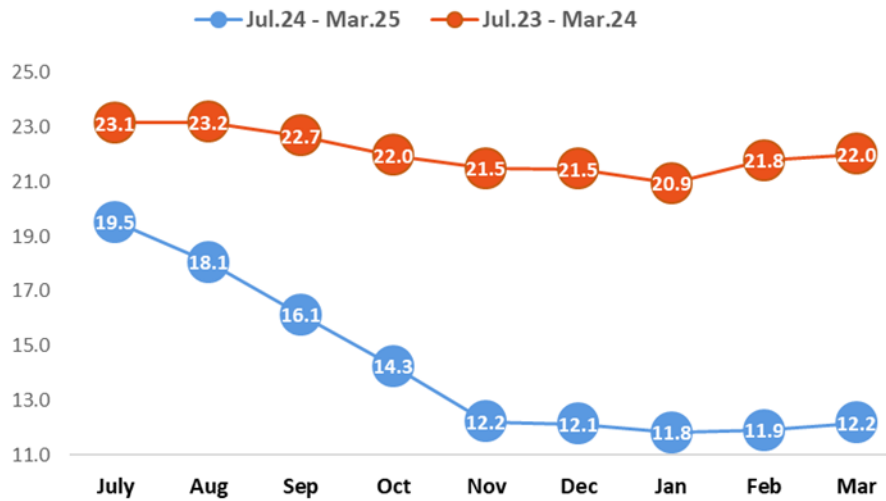
کریک اسپریڈز میں کمی اور انویٹری کے نقصانات کے اثرات کے علاوہ، فرنس آئل کی مقامی کھپت نہ ہونے کے برابر رہ گئی، جس نے کمپنی کو نقصان پر مصنوعات برآمد کرنے پر مجبور کیا۔

**Furnace Oil Consumption in Thousand M. Tons**



قرض لینے کے اخراجات کی بلند سطح ملک بھر میں کاروباروں کو متاثر کرنے والے کلیدی عوامل میں سے ایک ہے۔ خوش قسمتی سے، موجودہ مدت کے دوران KIBOR کی شرح میں 19.5 فیصد سے 12 فیصد تک کمی کے بعد، کمپنی کی مالیاتی لاگت گزشتہ سال کے مقابلے میں تقریباً آدھی رہ گئی۔

**KIBOR RATES - %**



## ریفائری کی توسیع اور اپ گریڈیشن

ریفائریز اب بھی حکومت کی طرف سے فنانس ایکٹ 2024 کے ذریعے کی گئی تبدیلیوں کی پیروی کر رہی ہیں جس میں سیلز ٹیکس کے مقاصد کے لیے پیٹرولیم مصنوعات کی حیثیت کو ٹیکس ایبل سپلائرز سے ایگزیمپٹ سپلائرز میں تبدیل کر دیا گیا تھا۔ اس کا موجودہ آپریشنز کے ساتھ ساتھ "براؤن فیلڈ آئل ریفائننگ پالیسی فار اپگریڈیشن آف ایگزیمپٹنگ | براؤن فیلڈ ریفائریز کے تحت متوقع منصوبوں | سرمایہ کاری پر بہت منفی اثر پڑا ہے۔ کمپنی، دیگر ریفائریوں کے ساتھ، مختلف حکومتی سطحوں پر بات چیت میں فعال طور پر مصروف ہے اور اس نے اس مسئلے کو فوری طور پر حل کرنے کے لیے متعدد آپشنز تجویز کیے ہیں۔ ہم امید کرتے ہیں کہ حکومت فوری طور پر اصلاحی اقدامات لے گی۔

بورڈ حکومت پاکستان اور ہمارے کاروباری عمل کے شرکاء بشمول صارفین، مالیاتی اداروں، سپلائرز | وینڈرز اور شیئر ہولڈرز کی جانب سے کمپنی کو فراہم کردہ تعاون پر تہ دل سے شکریہ ادا کرتا ہے۔

برائے و منجانب بورڈ آف ڈائریکٹرز

  
ڈائریکٹر

  
چیف ایگزیکٹو آفیسر

کراچی

30 اپریل 2025



**Energycico Pk Limited**  
**Unconsolidated Condensed Interim Statement of Financial Position**  
**As at March 31, 2025**

As at March 31, 2025		(Unaudited) March 31, 2025	(Audited) June 30, 2024
		----- (Rupees in '000) -----	
Notes			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	288,416,973	289,662,580
Intangible asset		14,556	5,917
Long term investment		17,414,238	17,414,238
Long-term deposits <i>Assets</i>		276,611	329,793
		<u>306,122,378</u>	<u>307,412,528</u>
<b>Current assets</b>			
Stores and spares		2,777,303	2,449,863
Stock-in-trade	6	42,193,670	45,816,644
Trade debts	7	23,003,892	5,608,672
Loans and advances		2,015,242	1,799,223
Trade deposits and short-term pre payments		129,979	25,574
Other receivables		2,635,454	2,573,538
Cash and bank balances		2,079,588	2,399,632
		<u>74,835,128</u>	<u>60,673,146</u>
<b>Total assets</b>		<u><u>380,957,506</u></u>	<u><u>368,085,674</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital		54,934,476	54,934,476
Reserves		(30,900,696)	(31,474,248)
		<u>24,033,780</u>	<u>23,460,228</u>
Surplus on revaluation of operating fixed assets		154,219,621	155,903,719
		<u>178,253,401</u>	<u>179,363,947</u>
Contribution from share holders		25,756,331	25,756,331
		<u>204,009,732</u>	<u>205,120,278</u>
<b>Non-current liabilities</b>			
Long term financing		13,535,000	14,440,000
Long term lease liabilities		2,264,344	2,267,600
Long-term deposits <i>Liabilities</i>		230,353	230,352
Deferred liabilities		640,078	549,049
Deferred taxation		60,113,504	60,801,375
		<u>76,783,279</u>	<u>78,288,376</u>
<b>Current liabilities</b>			
Trade and other payables		85,653,866	70,288,310
Contract liabilities		851,746	1,127,778
Accrued mark-up		2,423,684	3,758,105
Short Term Borrowings - secured		9,734,104	8,286,144
Current portion of non-current liabilities		1,429,314	1,034,418
Unclaimed dividend		1,006	1,027
Taxation - net		70,775	181,238
		<u>100,164,495</u>	<u>84,677,020</u>
<b>Total equity and liabilities</b>		<u><u>380,957,506</u></u>	<u><u>368,085,674</u></u>
<b>Contingencies and commitments</b>			

The annexed notes form an integral part of these unconsolidated condensed interim financial information.

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Chief Executive Officer

  
 \_\_\_\_\_  
 Chief Financial Officer

**Cnergyico Pk Limited****Unconsolidated Condensed Interim Statement of Profit or Loss (Un-audited)****For the period ended March 31, 2025**

	<b>Nine months period ended</b>		<b>Three months period ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>----- (Rupees in '000) -----</b>			
Revenue from contract with customers - Gross	<b>279,778,891</b>	188,142,714	<b>93,890,471</b>	67,595,682
Sales tax, discounts & other duties	<b>(61,708,544)</b>	(33,820,853)	<b>(19,310,856)</b>	(13,123,212)
Revenue from contract with customers - net	<b>218,070,347</b>	154,321,861	<b>74,579,615</b>	54,472,470
Cost of sales	<b>(213,128,501)</b>	(146,114,966)	<b>(75,290,082)</b>	(50,596,082)
<b>Gross profit / (loss)</b>	<b>4,941,846</b>	8,206,895	<b>(710,467)</b>	3,876,388
Administrative expenses	<b>(1,334,522)</b>	(1,142,328)	<b>(453,880)</b>	(399,096)
Selling and distribution expenses	<b>(495,478)</b>	(433,057)	<b>(173,484)</b>	(151,374)
Other expenses	<b>(385,930)</b>	(2,308,854)	<b>(128,644)</b>	(796,359)
Other income - net	<b>418,251</b>	2,399,015	<b>203,552</b>	1,027,701
	<b>(1,797,679)</b>	(1,485,224)	<b>(552,456)</b>	(319,128)
<b>Operating profit / (loss)</b>	<b>3,144,167</b>	6,721,671	<b>(1,262,923)</b>	3,557,260
Finance costs - net	<b>(3,750,098)</b>	(7,116,238)	<b>(1,297,106)</b>	(2,350,627)
<b>(Loss) / profit before taxation</b>	<b>(605,931)</b>	(394,567)	<b>(2,560,029)</b>	1,206,633
Minimum taxes	<b>(1,192,486)</b>	(851,936)	<b>(432,545)</b>	(297,448)
Income tax	<b>687,871</b>	829,277	<b>229,290</b>	276,426
<b>(Loss) / profit after taxation</b>	<b>(1,110,546)</b>	(417,226)	<b>(2,763,284)</b>	1,185,611
<b>(Loss) / earnings per share - Rupees</b>				
- Basic and diluted	<b>(0.20)</b>	(0.08)	<b>(0.50)</b>	0.22

The annexed notes form an integral part of these unconsolidated condensed interim financial information.


  
\_\_\_\_\_  
Director


  
\_\_\_\_\_  
Chief Executive Officer


  
\_\_\_\_\_  
Chief Financial Officer

**Cnergyico Pk Limited****Unconsolidated Condensed Interim Statement of Other Comprehensive Income (Un-audited)****For the period ended March 31, 2025**

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<b>March 31,</b> <b>2025</b>	March 31, 2024	<b>March 31,</b> <b>2025</b>	March 31, 2024
	<b>----- (Rupees in '000) -----</b>			
(Loss) / profit after taxation	<b>(1,110,546)</b>	(417,226)	<b>(2,763,284)</b>	1,185,611
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b><u>(1,110,546)</u></b>	<b><u>(417,226)</u></b>	<b><u>(2,763,284)</u></b>	<b><u>1,185,611</u></b>

The annexed notes form an integral part of these unconsolidated condensed interim financial information.

  
\_\_\_\_\_  
Director  
\_\_\_\_\_  
Chief Executive Officer  
\_\_\_\_\_  
Chief Financial Officer



	Capital Reserve			Revenue Reserve		Contribution from shareholders	Total
	Issued, subscribed and paid up capital	Merger Reserves	Other Capital Reserve	Surplus on revaluation of operating assets	Accumulated Loss	Sub- total	
	<b>(Rupees in '000)</b>						
<b>Balance as at July 1, 2023</b>	54,934,476	(21,959,629)	3,214,209	158,149,183	(15,995,736)	178,342,503	178,342,503
Total comprehensive income for the period							
Loss for the period	--	--	--	--	(417,226)	(417,226)	(417,226)
Other comprehensive income for the period - net of tax	--	--	--	--	--	--	--
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	--	--	--	(2,030,298)	2,030,298	--	--
<b>Balance as at March 31, 2024</b>	<b>54,934,476</b>	<b>(21,959,629)</b>	<b>3,214,209</b>	<b>156,118,885</b>	<b>(14,382,664)</b>	<b>177,925,277</b>	<b>177,925,277</b>
<b>Balance as at July 1, 2024</b>	54,934,476	(21,959,629)	3,214,209	155,903,719	(12,728,828)	179,363,947	205,120,278
Total comprehensive loss for the period							
Loss for the period	--	--	--	--	(1,110,546)	(1,110,546)	(1,110,546)
Other comprehensive income for the period - net of tax	--	--	--	--	--	--	--
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	--	--	--	(1,684,098)	1,684,098	--	--
<b>Balance as at March 31, 2025</b>	<b>54,934,476</b>	<b>(21,959,629)</b>	<b>3,214,209</b>	<b>154,219,621</b>	<b>(12,155,276)</b>	<b>178,253,401</b>	<b>204,009,732</b>

The annexed notes form an integral part of these unconsolidated condensed interim financial information.

		
<b>Director</b>	<b>Chief Executive Officer</b>	<b>Chief Financial Officer</b>

**Unconsolidated Condensed Interim Cash Flow Statement (Un-audited)**  
**For the period ended March 31, 2025**

	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(605,931)	(394,567)
Adjustments for:		
Depreciation/Amortisation	5,136,549	5,190,906
Finance costs	3,750,098	7,116,238
Allowance for expected credited losses	385,930	2,308,854
Interest income	(381,528)	(2,319,933)
Provision for defined benefit plan	136,544	108,794
Net cash flow before working capital changes	8,421,662	12,010,292
<b>Movement in working capital</b>		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	(327,440)	54,226
Stock in trade	3,622,974	(26,765,459)
Trade debts	(17,781,150)	(5,322,811)
Loans and advances	(216,019)	(431,271)
Trade deposits and short term prepayments	(104,405)	1,459
Other receivables	(61,916)	(64,326)
<i>Increase / (Decrease) in current liabilities</i>		
Contract liabilities	(276,032)	(588,669)
Trade and other payables	14,806,517	19,858,807
	(337,471)	(13,258,044)
<b>Cash generated from / (used in) operations</b>	8,084,191	(1,247,752)
Finance costs paid	(4,350,895)	(4,467,489)
Income Taxes paid	(1,302,949)	(236,064)
Gratuity paid	(45,515)	-
Interest income received	381,528	335,018
Net Cash generated from / (used in) operations	2,766,360	(5,616,287)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment and intangible	(3,790,968)	(1,984,688)
Investment in subsidiaries	-	(100)
Long term deposits - net	53,183	(13,603)
Net cash used in investing activities	(3,737,785)	(1,998,391)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term loan - net	(543,333)	4,002,923
Payment of lease liabilities	(253,225)	(307,976)
Short term borrowings - net	1,447,960	4,920,857
Dividend paid	(21)	-
Net cash generated from financing activities	651,381	8,615,804
Net (decrease) / increase in cash and cash equivalents	(320,044)	1,001,126
Cash and cash equivalents - opening	799,632	(405,282)
Cash and cash equivalents - closing	479,588	595,844
<b>Cash and cash equivalents comprise of:</b>		
Cash and bank balances	2,079,588	2,195,844
Running finance facility	(1,600,000)	(1,600,000)
	479,588	595,844

The annexed notes form an integral part of these unconsolidated condensed interim financial information.

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Chief Executive Officer

  
 \_\_\_\_\_  
 Chief Financial Officer

## 1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Cnergyico Pk Ltd was incorporated in Pakistan as a public limited company on 09 January 1995 under the repealed Companies Ordinance, 1984 and was granted a certificate of commencement of business on 13 March 1995. The shares of the Company are listed on Pakistan Stock Exchange. The Company is a subsidiary of Bosicorco International Limited, Mauritius (the Parent Company). The Holding Company in turn is a subsidiary of Abassico Busient Incorporated, Cayman Islands.

1.2 The Company currently operates two business segments namely Oil Refinery Business and Petroleum Marketing Business. The Company has two refineries with an aggregate rated capacity of 156,000 bpd. Petroleum Marketing Business was formally launched in 2007 and has 468 (June 30, 2024 : 470) retail outlets across the country as at March 31, 2025.

1.3 The Parent Company made an announcement on Pakistan Stock Exchange ("PSX") dated December 21, 2023 regarding potential scheme for restructuring of the Parent Company (the Scheme). The proposed draft scheme constitute of potential corporate re-organisation / restructuring of the Parent Company and its wholly owned subsidiaries, subject to completion and finalisation of the Scheme, obtaining all necessary members', creditors' and regulatory approvals, and the sanction of the Scheme by the High Court of Sindh at Karachi, along with fulfilment of related legal formalities in accordance with applicable laws. Through the said announcement the Board of Directors of the Parent Company in their meeting approved a draft scheme under Section 279 to 283 and 285 of the Companies Act, 2017, to be entered into between the Parent Company and its following wholly owned subsidiaries namely:

i) Bosicorco ORB 1 (Private) Limited (ORB 1) ii) Bosicorco ORB 2 (Private) Limited (ORB 2) iii) Bosicorco OMB 1 (Private) Limited (OMB) iv) Bosicorco OSB 2 (Private) Limited (OSB) v) Bosicorco CPB 1 (Private) Limited (CPB) and vi) Cnergyico Isomorate PK (Private) Limited (ISOM) laid before the Board of Directors of the Parent Company pertaining to the proposed scheme.

The Board has authorised the Parent Company inter alia to finalise and execute the Scheme and file a petition before the High Court of Sindh, Karachi.

The High Court of Sindh issued an order on February 6, 2024, mandating the conduct of meetings for the members and secured creditors of the Company. Accordingly Meeting with the members and creditors wer held on March 26, 2024 and November 26, 2024, during which said scheme of arrangement was placed before the members and crediors for consideration and approval, which was approved and adopted, along with modifications / amendments required or conditions imposed by the High Court of Sindh at Karachi.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

-International Accounting Standards (IAS 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified by the Companies Act, 2017 ; and

-Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2024.

2.3 This unconsolidated condensed interim financial information is un-audited and is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.

2.4 These unconsolidated condensed interim financial statements is presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand.

2.5 The comparative balance sheet presented in these unconsolidated condensed interim financial information has been extracted from the unconsolidated audited financial statements of the Company for the year ended June 30, 2024.

### 3 ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the Company's annual audited financial statements for the year ended June 30, 2024 except as disclosed otherwise.

### 4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this unconsolidated condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Estimates and judgements made by management in the preparation of these unconsolidated condensed interim financial statements are the same as those that were applied to the annual unconsolidated financial statements of the Company for the year ended 30 June 2022, except as disclosed otherwise.

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Notes	------(Rupees in '000)-----	
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	243,778,584	248,640,953
Capital work in progress - at cost	5.2	43,428,603	39,698,167
ROU asset	5.3	1,209,786	1,323,460
		<u>288,416,973</u>	<u>289,662,580</u>

		(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
		------(Rupees in '000)-----	
<b>5.1 Additions in operating fixed assets including transfer from CWIP</b>			
Plant and machinery		4,839	-
Furniture and fixtures		1,672	-
Filling stations		20,668	64,457
Vehicles		4,567	-
Computer and allied equipments		11,455	618
		<u>43,201</u>	<u>65,075</u>

- 5.2 During the period, the additions in capital work-in-progress amounted to Rs. 3,770.299 million (March 31, 2024: Rs. 2,704.764 million). Transfer from CWIP to operating fixed assets and intangible amounted to Rs. 22.533 million (March 31, 2024 : Rs. 36.339 million).

- 5.3 During the period, the additions in right-of-use assets amounted to Rs. 108.613 million (March 31, 2024: Rs. 247.370 million).

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Notes	------(Rupees in '000)-----	
<b>6 STOCK IN TRADE</b>			
Raw material	6.1	22,182,801	32,644,145
Finished products	6.2 & 6.3	20,010,869	13,172,499
		<u>42,193,670</u>	<u>45,816,644</u>

- 6.1 This includes raw material in transit amounting to 12,278.874 million (June 30, 2024: Rs. 12,905.562 million) as at the balance sheet date.

- 6.2 Finished Product has been written down by Rs. 2.073 million (June 30, 2024: Rs. 443.321 million) to net realisable value.

- 6.3 This includes finished products held by third parties amounting to Rs. 6,195.272 million (June 30, 2024: Rs. 5,627.318 million).

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
<b>7 TRADE DEBTS</b>		
Considered good	23,003,892	5,608,672
Considered doubtful	12,070,734	11,684,804
	35,074,626	17,293,476
Allowance for expected credit losses	(12,070,734)	(11,684,804)
	23,003,892	5,608,672

**7.1 Allowance for expected credit losses**

Opening balance	11,684,804	11,170,231
For the period / year	385,930	514,573
Closing balance	12,070,734	11,684,804

**8 CONTINGENCIES AND COMMITMENTS**

**8.1 Contingencies**

There are no material change in the status of contingencies from what is disclosed in note 28 to the annual audited unconsolidated financial statements for the year ended June 30, 2024.

**8.2 Commitments**

The status for commitments is same as disclosed in unconsolidated financial statements for the year ended June 30, 2024 except

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
Commitments for capital expenditure	5,923,467	3,617,141

**9 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

The related parties comprise of ultimate parent company, parent company, associated companies, directors, key management personnel, staff provident fund and staff gratuity fund. All transactions involving related parties arising in the normal course of business are conducted at agreed terms and conditions. Details of transactions and balances with related parties during the period are as follows:

	(Un-audited) March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
<b>9.1 Transactions with related parties</b>		
<b>Parent Company:</b>		
Markup charged	--	259,412
<b>Subsidiary Companies:</b>		
Rent income	302	275
Markup charged	61,990	61,990
Buoy charges - Net of right of way	249,005	454,916
Services	114,985	--
<b>Associated companies:</b>		
Sales	--	4,855,325
Purchases	4,271,828	89,813
Markup charged		
- secured	415,554	756,637
- unsecured	505,362	3,120,794
<b>Others</b>		
Post employment benefit funds	154,795	--
Key management personnel	324,792	321,187

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	------(Rupees in '000)-----	
<b>9.2 Balances with related parties</b>		
<b>Parent Company</b>		
Contribution from shareholder	5,276,392	5,276,392
<b>Subsidiary Companies</b>		
Receivable against expenses incurred	1,867,209	2,093,230
Loans and advances	1,558,780	1,518,780
Payable against services	11,597	--
<b>Associated Companies</b>		
Accrued markup - secured	92,012	30,874
Loan payable - secured	1,800,000	1,900,000
Contribution from shareholder	20,479,939	20,479,939
Short term borrowings	--	228,142
Trade debts - Net	130,120	517,243
Payable against purchases and services	3,961,664	3,844,474
<b>Others</b>		
Payable to key management person	5,783	22,678
Payable to post employment benefit funds	1,271,194	1,045,113

## 10 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks. These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2024. There have been no changes in any risk management policies since the year end.

## 11 FAIR VALUE OF ASSETS AND LIABILITIES

There were no transfers amongst levels during the period.

## 12 OPERATING SEGMENTS

For management purposes, the Company has determined following reportable operating segments on the basis of business activities i.e. oil refining and petroleum marketing. Oil refining business is engaged in crude oil refining and selling of refined petroleum products to oil marketing companies. Petroleum marketing business is engaged in trading of petroleum products, procuring products from oil refining business as well as from other sources.

	Oil Refining		Petroleum Marketing		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	------(Rupees in '000)-----					
Sales to ext. customers	137,412,336	84,541,485	80,658,011	69,780,376	218,070,347	154,321,861
Inter-segment sales	78,846,689	67,461,279	--	--	78,846,689	67,461,279
Eliminations	(78,846,689)	(67,461,279)	--	--	(78,846,689)	(67,461,279)
Total revenue	137,412,336	84,541,485	80,658,011	69,780,376	218,070,347	154,321,861
<b>Result</b>						
Segment profit	1,489,933	4,848,000	1,658,636	1,862,592	3,148,569	6,710,592
<b>Unallocated expenses:</b>						
Finance costs					(3,750,098)	(7,116,238)
Other expenses					(385,930)	(2,308,854)
Interest income					381,528	2,319,933
<b>Loss before taxation</b>					(605,931)	(394,567)
Final tax and minimum taxes					(1,192,486)	(851,936)
Income tax					687,871	829,277
<b>Loss after taxation</b>					(1,110,546)	(417,226)
<b>Other Information</b>						
Depreciation/Amortisation	5,008,427	5,088,439	128,122	102,467	5,136,549	5,190,906

All non-current assets of the Company as at March 31, 2025 and 2024 are located in Pakistan.

**12.1** This includes export sales amounting to Rs. 20,426.842 million (March 31, 2024: Rs. 16,065.218 million).

**13 DATE OF AUTHORIZATION FOR ISSUE**

This unconsolidated condensed interim financial statements was authorised for issue on **April 30, 2025** by the Board of Directors of the Company.

  
\_\_\_\_\_  
**Director**  
\_\_\_\_\_  
**Chief Executive Officer**  
\_\_\_\_\_  
**Chief Financial Officer**





**Energyico Pk Limited**  
**Consolidated Condensed Interim Statement of Financial Position**  
**As at March 31, 2025**

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
ASSETS	Notes	----- (Rupees in '000) -----	
Non-current assets			
Property, plant and equipment	5	326,439,162	328,458,861
Intangible assets		19,506	5,917
Long-term deposits		276,686	329,868
		<u>326,735,354</u>	<u>328,794,646</u>
Current assets			
Stores and spares		2,777,474	2,449,863
Stock-in-trade	6	42,193,670	45,816,644
Trade debts	7	23,003,892	5,608,672
Loans and advances		459,990	280,443
Trade deposits and short-term prepayments		129,979	25,574
Other receivables		596,411	473,098
Cash and bank balances		2,084,685	2,401,326
		<u>71,246,101</u>	<u>57,055,620</u>
Total assets		<u>397,981,455</u>	<u>385,850,266</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		54,934,476	54,934,476
Reserves		(46,022,087)	(46,679,830)
		<u>8,912,389</u>	<u>8,254,646</u>
Surplus on revaluation of operating fixed assets		175,128,050	177,523,994
		<u>184,040,439</u>	<u>185,778,640</u>
Contribution from shareholders		25,756,331	25,756,331
Equity attributable to shareholders of the parent company		<u>209,796,770</u>	<u>211,534,971</u>
Non controlling Interest		983,107	1,003,114
		<u>210,779,877</u>	<u>212,538,085</u>
Non-current liabilities			
Long term financing		13,535,000	14,440,000
Long term lease liabilities		2,264,344	2,267,600
Long-term deposits		230,353	230,353
Deferred liabilities		640,078	549,048
Deferred taxation		70,287,860	71,104,773
		<u>86,957,635</u>	<u>88,591,774</u>
Current liabilities			
Trade and other payables		85,689,412	70,291,349
Contract liabilities		851,746	1,127,778
Accrued mark-up		2,423,684	3,758,104
Short term borrowings - secured		9,734,104	8,286,144
Current portion of non-current liabilities		1,429,314	1,034,418
Unclaimed dividend		1,006	1,027
Taxation - net		114,677	221,587
		<u>100,243,943</u>	<u>84,720,407</u>
Total equity and liabilities		<u>397,981,455</u>	<u>385,850,266</u>
Contingencies and commitments			

8

The annexed notes form an integral part of these consolidated condensed interim financial statements.

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Chief Executive Officer

  
 \_\_\_\_\_  
 Chief Financial Officer

	Nine months period ended		Three months period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----			
Revenue from contract with customers	279,778,891	188,142,714	93,890,471	67,595,682
Discounts, taxes, levies and duties	(61,708,544)	(33,820,853)	(19,310,856)	(13,123,212)
Revenue from contract with customers - net	218,070,347	154,321,861	74,579,615	54,472,470
Cost of sales	(213,771,198)	(146,806,141)	(75,512,961)	(50,819,680)
<b>Gross profit / (loss)</b>	<b>4,299,149</b>	<b>7,515,720</b>	<b>(933,346)</b>	<b>3,652,790</b>
Administrative expenses	(1,346,156)	(1,143,131)	(461,186)	(399,096)
Selling and distribution expenses	(495,478)	(433,057)	(173,484)	(151,374)
Other expenses	(401,544)	(2,308,854)	(144,258)	(796,359)
Other income	355,959	2,336,750	182,788	1,006,946
	(1,887,219)	(1,548,292)	(596,140)	(339,883)
<b>Operating profit / (loss)</b>	<b>2,411,930</b>	<b>5,967,428</b>	<b>(1,529,486)</b>	<b>3,312,907</b>
Finance costs	(3,750,174)	(7,116,486)	(1,297,135)	(2,350,709)
<b>(Loss) / profit before taxation</b>	<b>(1,338,244)</b>	<b>(1,149,058)</b>	<b>(2,826,621)</b>	<b>962,198</b>
Final tax and minimum taxes	(1,236,877)	(883,325)	(446,832)	(309,083)
Income tax	816,913	1,146,499	272,304	382,166
<b>(Loss) / profit after taxation</b>	<b>(1,758,208)</b>	<b>(885,884)</b>	<b>(3,001,149)</b>	<b>1,035,281</b>
<b>Attributable to:</b>				
- Equity Holders of the Parent Company	(1,738,201)	(866,096)	(2,994,523)	1,041,350
- Non-controlling interest	(20,007)	(19,788)	(6,626)	(6,069)
	(1,758,208)	(885,884)	(3,001,149)	1,035,281
<b>(Loss) / earnings per share</b>				
	----- (Rupees) -----			
- Basic / diluted	(0.32)	(0.16)	(0.55)	0.19

The annexed notes form an integral part of these consolidated condensed interim financial statements.

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer

**Cnergyico Pk Limited****Consolidated Condensed Interim Statement of Other Comprehensive Income (Un-audited)**

For the period ended March 31, 2025

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>March 31,</u> <u>2025</u>	March 31, 2024	<u>March 31,</u> <u>2025</u>	March 31, 2024
	------(Rupees in '000)-----			
(Loss) / profit after taxation	(1,758,208)	(885,884)	(3,001,149)	1,035,281
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<u><u>(1,758,208)</u></u>	<u><u>(885,884)</u></u>	<u><u>(3,001,149)</u></u>	<u><u>1,035,281</u></u>
<b>Attributable to:</b>				
- Equity Holders of the Parent Company	(1,738,201)	(866,096)	(2,994,523)	1,041,350
- Non- controlling interest	<u>(20,007)</u>	<u>(19,788)</u>	<u>(6,626)</u>	<u>(6,069)</u>
	<u><u>(1,758,208)</u></u>	<u><u>(885,884)</u></u>	<u><u>(3,001,149)</u></u>	<u><u>1,035,281</u></u>

The annexed notes form an integral part of these consolidated condensed interim financial statements.

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Chief Executive Officer

  
 \_\_\_\_\_  
 Chief Financial Officer

**Energycio Pk Limited**  
**Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)**  
**For the period ended March 31, 2025**

	Issued, subscribed and paid up capital	Capital Reserve		Surplus on revaluation of operating assets	Revenue Reserve		Contribution from shareholders	Non- Controlling Interest - NCI	Total
		Merger Reserves	Other Capital Reserve		Accumulated Loss	Sub- total			
<b>Balance as at July 1, 2023</b>	54,934,476	(21,959,629)	3,214,209	180,718,586	(31,327,509)	185,580,133	--	1,033,255	186,613,388
Loss for the period	--	--	--	--	(866,096)	(866,096)	--	(19,788)	(885,884)
Other comprehensive income for the period - net of tax	--	--	--	--	--	--	--	--	--
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	--	--	--	(2,806,947)	2,806,947	--	--	--	--
<b>Balance as at March 31, 2024</b>	<b>54,934,476</b>	<b>(21,959,629)</b>	<b>3,214,209</b>	<b>177,911,639</b>	<b>(29,386,658)</b>	<b>184,714,037</b>	<b>--</b>	<b>1,013,467</b>	<b>185,727,504</b>
<b>Balance as at July 1, 2024</b>	54,934,476	(21,959,629)	3,214,209	177,523,994	(27,934,410)	185,778,640	25,756,331	1,003,114	212,538,085
Loss for the period	--	--	--	--	(1,738,201)	(1,738,201)	--	(20,007)	(1,758,208)
Other comprehensive income for the period - net of tax	--	--	--	--	--	--	--	--	--
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	--	--	--	(2,395,944)	2,395,944	--	--	--	--
<b>Balance as at March 31, 2025</b>	<b>54,934,476</b>	<b>(21,959,629)</b>	<b>3,214,209</b>	<b>175,128,050</b>	<b>(27,276,667)</b>	<b>184,040,439</b>	<b>25,756,331</b>	<b>983,107</b>	<b>210,779,877</b>

The annexed notes form an integral part of these consolidated condensed interim financial statements.

 <b>Director</b>	 <b>Chief Executive Officer</b>
 <b>Chief Financial Officer</b>	

**Consolidated Condensed Interim Statement of Cash Flows (Un-audited)**  
**For the period ended March 31, 2025**

	March 31, 2025	March 31, 2024
	------(Rupees in '000)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(1,338,244)	(1,149,058)
Adjustments for:		
Depreciation / Amortisation	5,941,385	5,994,914
Finance costs	3,750,174	7,116,486
Allowance for expected credited losses	385,930	2,308,854
Interest income	(319,538)	(2,257,943)
Provision for defined benefit plan	136,544	108,794
Net cash flow before working capital changes	8,556,251	12,122,047
<b>Movement in working capital</b>		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	(327,611)	54,226
Stock in trade	3,622,974	(26,765,459)
Trade debts	(17,781,150)	(5,322,811)
Loans and advances	(179,547)	(431,271)
Trade deposits and short term prepayments	(104,405)	1,459
Other receivables	(123,313)	-
<i>Increase / (Decrease) in current liabilities</i>		
Contract liabilities	(276,032)	(588,669)
Trade and other payables	14,839,026	19,682,725
	(330,058)	(13,369,800)
<b>Cash generated from / (used in) operations</b>	8,226,193	(1,247,753)
Finance costs paid	(4,350,971)	(4,467,488)
Income Taxes paid	(1,343,787)	(236,064)
Gratuity paid	(45,515)	-
Interest income received	319,538	335,018
Net cash generated from / (used in) operating activities	2,805,458	(5,616,287)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment and intangibles	(3,826,662)	(1,984,688)
Long term deposits - net	53,182	(13,602)
Net cash used in investing activities	(3,773,480)	(1,998,290)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term loan - net	(543,333)	4,002,923
Payment of lease liabilities	(253,225)	(307,976)
Short term borrowings - net	1,447,960	4,920,857
Dividend paid	(21)	-
Net cash generated from financing activities	651,381	8,615,804
Net (decrease) / increase in cash and cash equivalents	(316,641)	1,001,227
Cash and cash equivalents - opening	801,326	(403,690)
Cash and cash equivalents - closing	484,685	597,537
<b>Cash and cash equivalents comprise of:</b>		
Cash and bank balances	2,084,685	2,197,537
Running finance facility	(1,600,000)	(1,600,000)
	484,685	597,537

The annexed notes form an integral part of these consolidated condensed interim financial statements.

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer

**1 LEGAL STATUS AND NATURE OF BUSINESS**

**1.1 The "Group" consist of:**

**Holding Company**

**i) Cnergyico Pk Limited - the Holding Company**

The Holding Company was incorporated in Pakistan as a public limited company on January 09, 1995 under the Companies Act, 2017 and was granted a certificate of commencement of business on March 13, 1995. The shares of the Company are listed on Pakistan Stock Exchange. The Holding Company is a subsidiary of Bosicorco International Limited, Mauritius (the Parent Company). The Parent Company in turn is a subsidiary of Abasscico Busient Incorporated, Cayman Islands (the Ultimate Parent Company).

The Holding Company currently operates two business segments namely Oil Refinery Business and Petroleum Marketing Business. The Holding Company has two refineries with an aggregate rated capacity of 156,000 bpd. Petroleum Marketing Business was formally launched in 2007 and has 468 (June 30, 2024: 470) retail outlets across the country as at March 31, 2024.

**Subsidiary Companies**

**ii) Cnergyico Isomorate PK (Private) Limited (CIPL)**

CIPL was incorporated in Pakistan as a private limited company under the repealed Companies Ordinance, 1984 on May 14, 2014. CIPL is principally engaged in blending, refining and processing of petroleum naphtha to produce petroleum products such as premium motor gasoline.

**iii) Bosicorco OSB 1 (Private) Limited**

Bosicorco OSB 1 (Private) Limited (the Company) was incorporated as a public unlisted company in Pakistan on August 19, 2005 and was subsequently converted into a private limited company on April 27, 2011, under the Companies Act 2017. The principal activity of the Company is serving as a mooring point for offloading liquid products through the Single Buoy Mooring (SBM).

**iv) Bosicorco CPB 1 (Private) Limited**

Bosicorco CPB 1 (Private) Limited (the Company) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 on October 27, 2022. The company is principally engaged in refining, buying and selling basic drugs, phyto chemicals, laboratory and other chemicals used in different industries.

**v) Bosicorco OMB 1 (Private Limited)**

Bosicorco OMB 1 (Private) Limited (the Company ) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 on October 27, 2022. The company is principally engaged in acquisition, distribution, marketing and selling, import ad export all kinds of petroleum and petroleum products.

**vi) Bosicorco ORB 1 (Private) Limited**

Bosicorco ORB 1 (Private) Limited (the Company) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 on October 25, 2022. The company is principally engaged in refining of crude oil to produce petroleum products like PMG, HSD, Kerosene Oil, furnace oil and other petroleum products.

**vii) Bosicorco ORB 2 (Private) Limited**

Bosicorco ORB 2 (Private) Limited (the Company) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 on October 27, 2022. The company is principally engaged in refining of crude oil to produce petroleum products like PMG, HSD, Kerosene Oil, furnace oil and other petroleum products.

**viii) Bosicorco OSB 2 (Private) Limited**

Bosicorco OSB 2 (Private) Limited (the Company) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 on October 27, 2022. The company is principally engaged in refining of crude oil to produce petroleum products like PMG, HSD, Kerosene Oil, furnace oil and other petroleum products.

**ix) Bosicorco Essential Service (Private) Limited**

Bosicorco Essential Service (Private) Limited (the Company) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 on July 6, 2023. The company is principally engaged in material management, event management, disaster response services, canteen and cafeteria service, janitorial services, fumigation, import, export, and to set up, establish, run and manage family entertainment centers that are par with family amusement standards worldwide.

**x) Stunner Security Services (Private) Limited**

Stunner Security Services (Private) Limited (the Company) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 on October 4, 2005. The company is principally engaged in business to provide security services to banks, financial institutions, commercial and industrial organizations. During the period, the company was acquired by Bosicorco Essential Service (Private) Limited.

**1.2 Potential restructuring of the Company**

The Parent Company made an announcement on Pakistan Stock Exchange ("PSX") dated December 21, 2023 regarding potential scheme for restructuring of the Parent Company (the Scheme). The proposed draft scheme constitute of potential corporate re-organisation / restructuring of the Parent Company and its wholly owned subsidiaries, subject to completion and finalisation of the Scheme, obtaining all necessary members', creditors' and regulatory approvals, and the sanction of the Scheme by the High Court of Sindh at Karachi, along with fulfilment of related legal formalities in accordance with applicable laws. Through the said announcement the Board of Directors of the Parent Company in their meeting approved a draft scheme under Section 279 to 283 and 285 of the Companies Act, 2017, to be entered into between the Parent Company and its following wholly owned subsidiaries namely:

i) Bosicorco ORB 1 (Private) Limited (ORB 1) ii) Bosicorco ORB 2 (Private) Limited (ORB 2) iii) Bosicorco OMB 1 (Private) Limited (OMB) iv) Bosicorco OSB 2 (Private) Limited (OSB) v) Bosicorco CPB 1 (Private) Limited (CPB) and vi) Cnergyco Isomerate PK (Private) Limited (ISOM) laid before the Board of Directors of the Parent Company pertaining to the proposed scheme.

The Board has authorised the Parent Company inter alia to finalise and execute the Scheme and file a petition before the High Court of Sindh, Karachi.

The High Court of Sindh issued an order on February 6, 2024, mandating the conduct of meetings for the members and secured creditors of the Company. Accordingly Meeting with the members and creditors were held on March 26, 2024 and November 26, 2024, during which said scheme of arrangement was placed before the members and creditors for consideration and approval, which was approved and adopted, along with modifications / amendments required or conditions imposed by the High Court of Sindh at Karachi.

**2 Statement of compliance**

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

-International Accounting Standards (IAS 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified by the Companies Act, 2017 ; and

-Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.1 Basis of Consolidation**

These consolidated condensed interim financial statements include the financial statements of the Holding Company and its

A company is a subsidiary, if the Holding Company directly or indirectly controls, beneficially owns or holds more than fifty percent of its voting securities or otherwise has power to elect and appoint more than fifty percent of its directors.

Subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the Holding Company, using consistent accounting policies. The accounting policies of the subsidiaries have been changed to conform with accounting policies of the Group, where required.

All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

## 2.2 Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses, if any.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

- 2.3 These consolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Group for the year ended June 30, 2024.
- 2.4 These consolidated condensed interim financial statements are un-audited and is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.
- 2.5 These consolidated condensed interim financial statements are presented in Pakistan Rupees which is also the Group's functional currency and all financial information presented has been rounded off to the nearest thousand.
- 2.6 The comparative balance sheet presented in these consolidated condensed interim financial statements has been extracted from the consolidated audited financial statements of the Group for the year ended June 30, 2024.

## 3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation applied in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the Group's annual audited financial statements as at and for the year ended June 30, 2024. Certain new IFRS and amendments to existing IFRS are effective for periods beginning on or after July 1, 2024, which do not have any impact on the Group's financial reporting and therefore have not been detailed in these consolidated condensed interim financial statements.
- 3.2 The Group follows the practice of conducting actuarial valuation annually at the year end. Hence, the impact of re-measurement of post-employment benefit plans has not been incorporated in these consolidated condensed interim financial statements.

## 4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this consolidated condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Estimates and judgements made by management in the preparation of these consolidated condensed interim financial statements are the same as those that were applied to the annual consolidated condensed financial statements of the Group for the year ended June 30, 2024, except as disclosed otherwise.



		(Un-audited) March 31, 2025	(Audited) June 30, 2024	
5	PROPERTY, PLANT AND EQUIPMENT	Notes	----- (Rupees in '000) -----	
	Operating fixed assets	5.1	281,800,774	287,437,234
	Capital work in progress	5.2	43,428,602	39,698,167
	Right-of-use assets	5.3	1,209,786	1,323,460
			<u>326,439,162</u>	<u>328,458,861</u>

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
5.1 Additions in operating fixed assets including transfer from CWIP	----- (Rupees in '000) -----	
Plant and machinery	26,839	-
Furniture, fixtures and equipments	9,964	-
Filling stations	20,668	64,457
Vehicles	4,567	-
Computer and allied equipments	11,455	618
	<u>73,493</u>	<u>65,075</u>

5.2 During the period, the additions in capital work-in-progress amounted to Rs. 3,770.299 (March 31, 2024 : Rs. 2,704.764 million). Transfer from CWIP to operating fixed assets and intangible amounted to Rs. 22.533 million (March 31, 2024 : Rs. 36.339 million).

5.3 During the period, the additions in right-of-use assets amounted to Rs. 108.613 million (March 31, 2024: Rs. 247.370 million).

		(Un-audited) March 31, 2025	(Audited) June 30, 2024	
6	STOCK IN TRADE	Notes	----- (Rupees in '000) -----	
	Raw material	6.1	22,182,801	32,644,145
	Finished products	6.2 & 6.3	<u>20,010,869</u>	<u>13,172,499</u>
			<u>42,193,670</u>	<u>45,816,644</u>

6.1 This includes raw material in transit amounting to Rs. 12,278.874 million (June 30, 2024: Rs. 12,905.562 million).

6.2 Finished Product has been written down by Rs. 2.073 million (June 30, 2024: Rs. 443.321 million) to net realisable value.

6.3 This includes finished products held by third parties amounting to Rs. 6,195.272 million (June 30, 2024: Rs. 5,627.318 million).

			(Un-audited) March 31, 2025	(Audited) June 30, 2024
7	TRADE DEBTS	Notes	----- (Rupees in '000) -----	
	Considered good		23,003,892	5,608,672
	Considered doubtful		12,070,734	11,684,804
			<u>35,074,626</u>	<u>17,293,476</u>
	Allowance for expected credit losses	7.1	(12,070,734)	(11,684,804)
			<u>23,003,892</u>	<u>5,608,672</u>
7.1	Allowance for expected credit losses			
	Opening balance		11,684,804	11,170,231
	For the period / year		385,930	514,573
	Closing balance		<u>12,070,734</u>	<u>11,684,804</u>

## 8 CONTINGENCIES AND COMMITMENTS

### 8.1 Contingencies

There are no material change in the status of contingencies from what is disclosed in note 29 to the annual audited consolidated financial statements for the year ended June 30, 2024.

## 8.2 Commitments

The status for commitments is same as disclosed in annual audited consolidated financial statements for the year ended June 30, 2024 except for:

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
Commitments for capital expenditure	<u>5,923,467</u>	<u>3,617,141</u>

## 9 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of ultimate parent company, parent company, associated companies, directors, key management personnel, staff provident fund and staff gratuity fund. All transactions involving related parties arising in the normal course of business are conducted at agreed terms and conditions. Details of transactions and balances with related parties during the period are as follows:

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	----- (Rupees in '000) -----	
<b>9.1 Transactions with related parties</b>		
<i>Parent Company:</i>		
Markup charged	--	259,412
<i>Associated companies:</i>		
Sales	--	4,855,325
Purchases	4,271,828	89,813
Markup charged - net		
- Secured	415,554	756,637
- Unsecured	505,362	3,120,794
<i>Others</i>		
Post employment benefit Funds	154,795	--
Key management personnel remuneration	324,792	321,187
	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
<b>9.2 Balances with related parties</b>		
<i>Parent Company</i>		
Contribution from shareholder	5,276,392	5,276,392
<i>Associated Companies</i>		
Accrued markup - Secured	92,012	30,874
Loan payable - Secured	1,800,000	1,900,000
Contribution from shareholder	20,479,939	20,479,939
Short term borrowings	--	228,142
Trade debts - net	130,120	517,243
Payable against purchases and services	3,961,664	3,844,474
<i>Others</i>		
Payable to key management person	5,783	22,678
Payable to post employment benefit funds	1,271,194	1,045,113

## 10 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks. There have been no changes in any risk management policies since the year end.

## 11 FAIR VALUE OF ASSETS AND LIABILITIES

There were no transfers amongst levels during the period.

## 12 OPERATING SEGMENTS

For management purposes, the Group has determined following reportable operating segments on the basis of business activities i.e. oil refining and petroleum marketing. Oil refining business is engaged in crude oil refining and selling of refined petroleum products to oil marketing companies. Petroleum marketing business is engaged in trading of petroleum products, procuring products from oil refining business as well as from other sources.

	Oil Refining		Petroleum Marketing		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	<b>(Rupees in '000)</b>					
Sales to ext. customers	<b>137,412,336</b>	84,541,485	<b>80,658,011</b>	69,780,376	<b>218,070,347</b>	154,321,861
Inter-segment sales	<b>79,440,036</b>	67,461,279	--	--	<b>79,440,036</b>	67,461,279
Eliminations	<b>(79,440,036)</b>	(67,461,279)	--	--	<b>(79,440,036)</b>	(67,461,279)
Total revenue	<b>137,412,336</b>	84,541,485	<b>80,658,011</b>	69,780,376	<b>218,070,347</b>	154,321,861

### Result

Segment profit	<b>835,300</b>	4,053,280	<b>1,658,636</b>	1,965,059	<b>2,493,936</b>	6,018,339
<b>Unallocated expenses:</b>						
Finance costs					<b>(3,750,174)</b>	(7,116,486)
Other expenses					<b>(401,544)</b>	(2,308,854)
Interest income					<b>319,538</b>	2,257,943
<b>Loss before taxation</b>					<b>(1,338,244)</b>	(1,149,058)
Final tax and minimum taxes					<b>(1,236,877)</b>	(883,325)
Income tax					<b>816,913</b>	1,146,499
<b>Loss after taxation</b>					<b>(1,758,208)</b>	(885,884)

### Other Information

Depreciation/Amortisation	<b>5,813,263</b>	5,892,447	<b>128,122</b>	102,467	<b>5,941,385</b>	5,994,914
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All non-current assets of the Group as at March 31, 2025 and 2024 are located in Pakistan.

- 12.1** This includes export sales amounting to Rs. 20,426.842 million (March 31, 2024: Rs. 16,065.218 million).

## 13 GENERAL

- 13.1** Figures in these condensed interim financial statements have been rounded off to the nearest thousand rupees unless
- 13.2** Corresponding figures and balances have been rearranged reclassified, wherever considered necessary, for the purpose of comparison, the effects of which are not material.

## 14 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on **April 30, 2025** by the Board of Directors of the Group.

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer





Cnergyico

The Harbour Front, 9th Floor, Dolmen City, HC-3, Block-4,  
Marine Drive, Clifton, Karachi-75600, Pakistan  
Tel: (+92 21) 111 222 081 | [www.cnergyico.com](http://www.cnergyico.com)

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